

RESOLUTION NO. OB 2012-06

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE TEMPLE CITY COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE HOUSING DUE DILIGENCE REVIEW

WHEREAS, On January 17, 2012, the City Council of the City of Temple City elected to become the Successor Agency and housing Successor Agency to the Temple City Community Redevelopment Agency (collectively referred to as "Successor Agency"), pursuant to Health and Safety Code Section 34173(d); and

WHEREAS, Health & Safety Code Section 34179.5 requires the Successor Agency to employ a licensed accountant approved by the County Auditor-Controller and with experience and expertise in local government accounting, to conduct a "Due Diligence Review" ("DDR") for each of the housing and non-housing assets; and

WHEREAS, the legislatively stated purpose of the DDR is to determine the unobligated balances of assets available for transfer to affected taxing entities and recovery of any funds transferred absent the existence of an enforceable obligation; and

WHEREAS, on August 6, 2012, the Oversight Board adopted Resolution No. OB 2012-04, authorizing and approving the Successor Agency to negotiate a contract with the licensed accountancy firm of Vavrinek, Trine, Day & Co., LLP ("VTD") to perform the housing and non-housing DDR's; and

WHEREAS, Health & Safety Code Section 34179.6 provides that the Successor Agency shall submit its housing DDR to the Department of Finance, State Controller, County Auditor-Controller and the Oversight Board for review by no later than October 1, 2012 and that the Oversight Board shall convene a public comment session on the DDR no sooner than five business days prior approving the DDR; and

WHEREAS, at its September 17, 2012 special meeting the Oversight Board opened public comment on the Successor Agency housing DDR and continued the open public comment period until the September 26, 2012 special meeting of the Oversight Board; and

WHEREAS, at its September 26, 2012 special meeting the Oversight Board closed the public comment on the Successor Agency housing DDR and considered any public comment received; and

WHEREAS, Health and Safety Code Section 34179(e) requires all actions taken by the Oversight Board shall be adopted by resolution; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE TEMPLE CITY COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Approval of housing Due Diligence Review. The Oversight Board hereby approves the housing Due Diligence Review submitted by the Successor Agency on September 17, 2012, after opening public comment from September 17, 2012 through September 26, 2012;

Section 3. Implementation. The Oversight Board hereby directs that copies of this Resolution No. OB 2012-06 be submitted to the Los Angeles County Auditor-Controller and the California Department of Finance;

Section 4. CEQA Compliance. The approval of the loan agreement through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

Section 5. Effectiveness. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board, may be reviewed by the California Department of Finance, and therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the California Department of Finance.

PASSED, APPROVED AND ADOPTED this 26th day of September, 2012, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

David Jaynes, Chairperson

ATTEST:

,Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the Oversight Board
Of the Successor Agency to the
Temple City Community Redevelopment Agency